

GENDER PAY REPORT 2020

INTRODUCTION

2020 without doubt presented challenges for all with the backdrop of COVID-19 forcing businesses globally to take immediate action to alter the way of working, sadly having to make difficult, but necessary business decisions and to focus on their future and rebuild following COVID-19.

As a Firm we remain as committed as ever to providing an inclusive and open culture where everyone is valued and respected as an individual. We believe that by operating in this way it provides access to opportunities for all and contributes to a successful and positive working environment. We continue to ensure everyone is rewarded fairly for the work that they do across all levels of the organisation. We are committed to continually reviewing gaps and putting plans in place to address these.

Ensuring we have the right skills, knowledge and behaviours in place contributes to the success of the Firm in providing a diverse and inclusive work place.

During the course of the 12 months before the reporting date we made 19 internal promotions. Of those, 14 were women to roles including Associate, Senior Associate, and Partner. With an Executive committee made up of 50/50 men and women it demonstrates that Thrings is taking a stance in ensuring women are fairly represented and rewarded in senior roles across the Firm.

WHAT IS GENDER PAY GAP?

All businesses with 250 or more employees are required to publish their gender pay gap. The gender pay gap measures the differences in the average earnings of men and women by calculating an average hourly rate of pay for each gender across an organisation, regardless of the nature of the roles, the level of seniority or whether the work is full time or part time.

This report is based on figures taken on 5 April 2020 and reports on the gender pay gap for the year up to 5 April 2020. As required, this year, where anyone was on Furlough, or a period of reduced pay they are excluded from the overall figures, however their role contributes to the overall headcount of the Firm.

UNDERSTANDING OUR GENDER PAY GAP

Like many businesses the way our firm is structured has a bearing on the size of our gender pay gap. Things wants to ensure that regardless of gender, ethnicity, educational background or disability we recruit the right people, with the right skills to each role. We want to break down boundaries for people and consider each person on individual merit. There are however a number of factors which naturally affect the size of our gender pay gap:

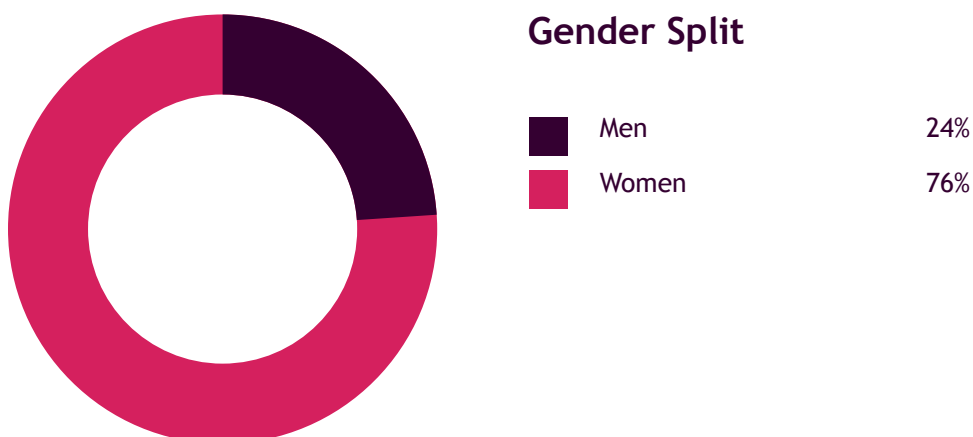
- We employ a number of women in support roles, which sit within the lower and lower middle quartiles
- Bonuses are pro-rated based on the number of hours worked; proportionately we have more women than men who work part-time hours (7% of men work part time against 16% of women)
- There are a number of men who hold senior roles within the firm, which means that they typically sit within the upper and upper middle quartiles. However in the past 24 months 72% of our promotions have been to women
- Considering the makeup of our workforce, we proportionately employ more women than men (men make up 24% of workforce to 76% women)

The Results

*NB this is based on eligible employees, eligible means on full contractual pay/hours unless stipulated

Staff Distribution

*Total headcount, including those on reduced pay - excluding Equity & Fixed share Partners



OUR RESULTS

Our gender pay and bonus gap

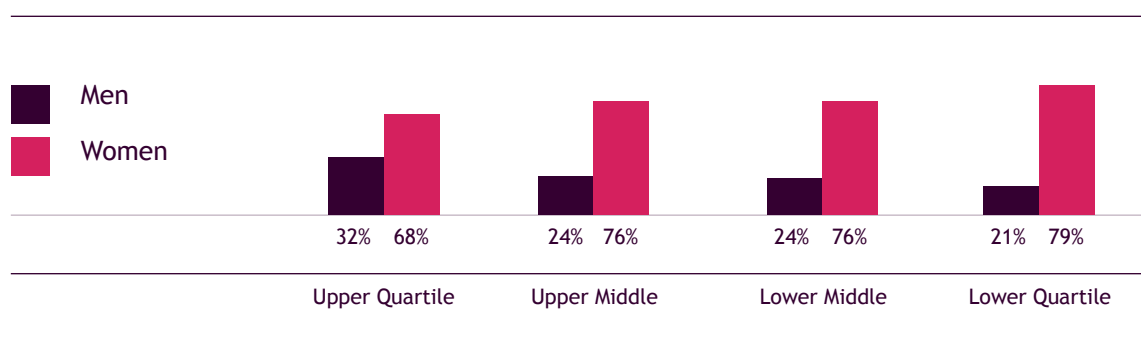
	Pay Gap	Bonus Gap
Mean	-4.60%	-4.90%
The Mean is the average of all salaries (or bonuses) added together		
Median	3.10%	13.33%
The Median is the mid-point of all salaries (or bonuses)		

Our mean pay gap demonstrates that in the 2020 reporting year, women were paid more favourably than men by 4.6%. However this isn't reflective necessarily due to the exclusion of those on reduced pay.

The median demonstrates that men are paid 3.10% more than women at the mid-point of all eligible salaries. This again is reflective of a smaller sample being included in the reporting.

The bonus gap has reduced since we last reported, this is because we have implemented a more robust bonus review framework reducing the gaps in bonus which were recorded in previous years. All figures have improved since we last formally reported our figures as of April 2018.

Salary Quartiles



WHAT ARE WE DOING?

Reducing our gap will be continual process which will evolve as we make progress in a hybrid working world. We have a number of initiatives that we are continuing to work on:

Reward	<ul style="list-style-type: none">• Robust structure and analysis of pay, ensuring that roles are rewarded in line with market average and that men and women are paid equally for doing equivalent jobs
Development	<ul style="list-style-type: none">• Further review of career frameworks, including a transparent process for all to follow for career progression and promotion• Opening opportunities to learn and develop using different learning techniques, including launching the use of apprenticeships, creating a greater access to career progression for all• Using internal and external training to improve the pipeline of internal talent at Thrings
Work-life balance	<ul style="list-style-type: none">• An introduction and adoption of hybrid working, enabling those juggling priorities during the pandemic to work in a hybrid way to meet the needs of their home and working life• Increased uptake on shared parental leave, a benefit that ensures men and women have equal opportunity to share the support of their family from home• Further enhancements to the paternity and shared parental leave policy providing greater financial support to all• An increase in flexible working requests made by males in 2020; demonstrating a shift in attitude to traditional working patterns.

DECLARATION

I confirm that Thrings LLP's 2020 gender pay gap calculations are accurate and have been prepared in line with mandatory requirements.



Simon Holdsworth

Managing Partner - Thrings LLP